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Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse,
Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

Dear Judge Koeltl,

I have known Alex Mashinsky for exactly 25 years. We met when our daughters were just a week old, discovered each other as neighbors in a café in New York City. We quickly became close friends, finding so many commonalities in our interests and approach to life. I was constantly impressed with his zeal for building new businesses, going where nobody had gone before. Starting with telecommunications exchange, then pre-Uber executive car dispatch (too early!), internet on the subways, and several other startups aimed at lowering costs and increasing convenience for consumers. It was his fearless attitude, optimism, and enthusiasm – with a twinkle in his eyes - that captivated me and so many others.

I was in the banking world, where “my word is my bond”, and it was always clear to me that for Alex too, his word was his bond. He always treated others with honesty, respect, kindness, and care. It helped him gain the confidence of investors and employees alike.

Turning to the burgeoning world of cryptocurrencies, we had a very early talk about his idea for Celsius Network, as he invited me to explore building the company with him. He was very clear that this was to be a “blue chip” banking business, modeled after the financing desks of banks like Salomon Brothers where I had worked. And when I asked about regulation of his business, it was to be in the USA, where he sought as full and complete regulatory and legal approvals as possible in a nascent area of finance. While others in this new industry set up in easier jurisdictions like Panama and the Bahamas, Alex wanted the full faith of the US regulators for his business. I knew Alex would continue the honest and true path of his career, and that there would be no reason to hide his business offshore. It seemed like an obvious choice, even if it would make starting out more expensive and less competitive.

I have been living abroad for many years now, but meet Alex on almost every trip to NYC. He has always remained a good friend, an honest man, and an inspiration for his

positivity and creativity. I wish him great success again in the future, I know nothing will keep him down for long. He has not lost that twinkle in his eye, the spark of creativity, and the desire to build businesses that benefit consumers.

Sincerely,

Steven Marc Reiter